

MWM SICAV - Global Equities SRI - I - Acc

Monthly summary report | as at 30 September 2021

Signatory of:



Investment Objective

The fund seeks to achieve capital appreciation over the medium to long term by investing in a portfolio of global equity securities (or related instruments). The fund is actively managed and focuses on companies that should benefit from structural trends identified by the fund's manager.

Latest Update

NAV per share	120,85
2021 year-to-date return as at 30 September 2021	13,18%

Performance

	1M	3M	6M	YTD	SI
Global Equities SRI	-1,92%	0,29%	6,54%	13,18%	20,85%

Fund key facts

Inception date*	15 November 2017
ISIN code	LU1715158744
Asset class	Equities
Total fund assets	86,9 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,83%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

Monthly comments

The energy transition, the switch from fossil fuels to renewables, was, is and will remain a hot topic for many more years to come. However, markets are currently looking at the present and at basic offer and demand equations. Indeed, natural gas and oil prices have risen violently lately, with for instance Brent crude oil up over 10% last month and already 1/3 higher than where it was pricing end of 2019. This finally led to an outperforming energy sector, with the likes of **Royal Dutch Shell** (+15%), **Subsea 7** (+16%) and **TotalEnergies** (+10%) all enjoying favorable tailwinds. Royal Dutch Shell also decided to sell its Permian shale oil assets (addressing decarbonization objectives) and decided to return \$7bn of the \$9.5bn back to shareholders, commenting that there is a clear disconnect between fundamentals and shares that are underpriced. We maintain our overweight position in European energy stocks.

Universal Music Group (UMG) was spun out of **Vivendi** on the 21st of September. In anticipation of this event, we had reinforced our stake in Vivendi as it was our strong belief that the market would highly applaud the floating of the world's leading music recorder and publisher. First and foremost, the music industry had started to flourish again a couple of years ago thanks in large parts to the success of music streaming platforms (Apple Music, Spotify, Deezer..), and this growth is expected to remain brisk and increasingly predictable. Recorded-music industry revenue may expand 30-40% by 2025 to reach \$28-\$30 billion, fueled by a doubling in paid-streaming subscriptions, and higher prices for multi-user plans. Together with Sony Music Entertainment and Warner Music Group, UMG dominates the global recorded music and music publishing markets. The three groups combined have a global share of between 59% (publishing) and 69% (recorded). UMG is almost as big as its two competitors combined. To conclude, the UMG IPO was a rare opportunity to get access to the share capital of a world leader in a growing business (high single digit annual growth expected for the next years).

As Vivendi's value has shrunk by roughly 2/3 after the UMG spin-off, we have increased our investment in Vivendi again. We consider Vivendi is an attractive holding company, owning strongly complementary assets in music (Universal Music Group, 10%), television and movies (Canal+ Group), communications (Havas Group), publishing (Editis, 100% and Lagardere, 26% and looking for 100%), video games (Gameloft), live entertainment and ticketing (Vivendi Village). It also owns a global digital content distribution platform (Dailymotion). We see a strong discount to its NAV (>40%), which by itself is already interesting, but which increases the probability of a rapid share buy-back operation (10% of shares), followed by an eventual take private offer by Vincent Bolloré, its largest shareholder (>28%). As a reminder, at the last AGM in June, Vivendi was given an 18-month authorization for a standard 10% buyback program as well as a 50% public offer (OPRA).

Characteristics

Characteristics	Fund
Number of Holdings	37
Top 10 Weight	38,0%
Avg Mkt Cap (bn)	419,3
Med Mkt Cap (bn)	115,2
Net equity exposure	100,5%

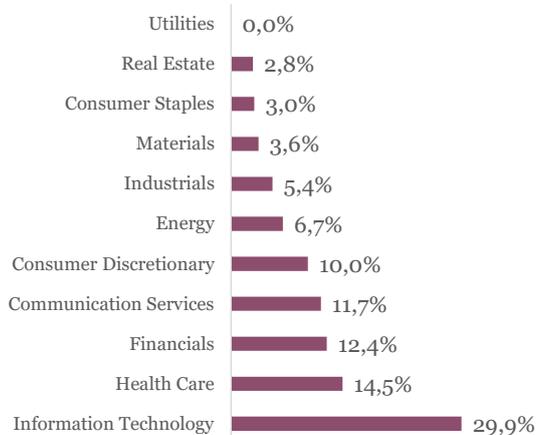
Risk Profile

1	2	3	4	5	6	7
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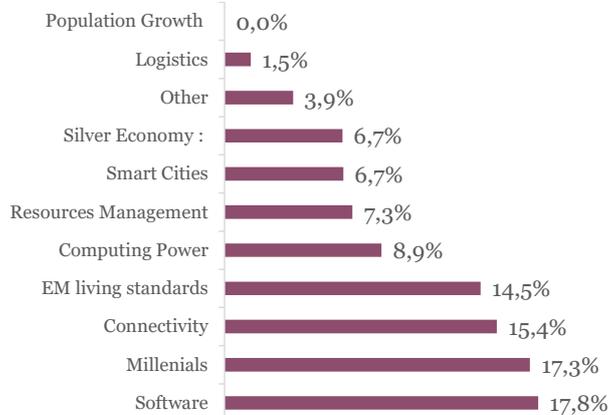
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Sectorial Allocation



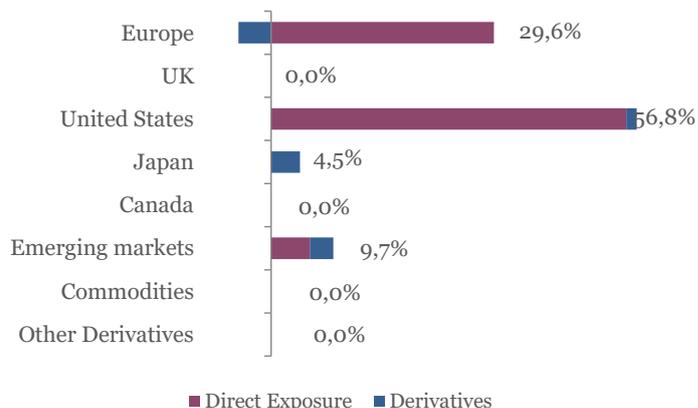
Thematics exposure



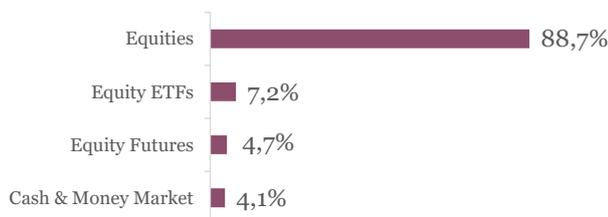
Top 10 Positions

MICROSOFT CORP	5,1%
BROADCOM INC	4,9%
AMAZON.COM INC	4,2%
IQVIA HOLDINGS	3,7%
ASML HOLDING NV	3,6%
APPLE INC	3,6%
NIKE INC	3,5%
MARVELL TECHNOLOGIES	3,4%
UNITEDHEALTH GROUP INC	3,3%
JPMORGAN CHASE & CO	3,2%

Geographical Allocation



Asset Allocation



Capitalization breakdown



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The LuxFLAG ESG Label is valid for the period ending on 31/12/2021. Investors must not rely on LuxFLAG or the LuxFLAG Label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of Global Equities SRI.

*On the 1st of January 2020, the Fund's name has changed from Midas SICAV Eurozone Equities SRI Fund into Global Equities SRI.